



**Australian Securities Exchange  
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## **Centuria Capital Limited – Market Update**

- **\$98 million Sydney CBD asset sale to Transport for NSW**
- **Centuria value-add strategy underlined**

**Sydney, 17 December 2015:**

CNI subsidiary, Centuria Property Funds Limited (CPFL) today confirmed the sale of its landmark Sydney CBD asset, 175 Castlereagh Street, to Transport for NSW for a purchase price of \$98 million. The building was purchased by the Centuria 175 Castlereagh Street unlisted fund in 2013 for \$56 million with the strategic intention of repositioning the asset and in the belief that the Southern CBD precinct would be re-rated.

The result is very positive for fund investors, who in addition to receiving attractive quarterly returns, will enjoy a substantial capital gain.

The acquisition of this and several other properties by Transport for NSW is to make way for a much-publicised metro station as part of major transport upgrades currently under way in Sydney's CBD. The transaction followed an extensive public sale campaign and the value added to the asset was recognised by all bidders.

When the property was actively marketed in 2012/13, Centuria was one of only a handful of bidders who were prepared to accept the challenge of a building refurbishment and building vacancy of circa 20%. A Centuria trade mark is to identify opportunities where its specialised in-house property skills can add value by transforming assets like 175 Castlereagh Street into fully-leased, high grade investments.

Group CEO, John McBain, said "the transaction was business as usual for the Centuria property team and another endorsement of its ability to spot opportunities ahead of others and execute on them. Our portfolio has been built with this value-add philosophy in mind."

"The 175 Castlereagh Street sale crowns a winning year for Centuria, coming hard on the heels of our \$104 million acquisition of the coveted Sydney Australian Technology Park existing buildings announced last month. The Centuria ATP Fund, currently open for investment, intends to reposition these assets which are located alongside the major Commonwealth Bank headquarters to be constructed adjacent to Centuria's Channel Seven headquarters within the Park."

CPFL is in advanced negotiations regarding another significant property transaction and expects to be in a position to make an announcement regarding this over the next few business days.

**- Ends -**



**For more information or to arrange an interview, please contact:**

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**About Us**

Centuria Capital "CNI" is an ASX-listed specialist investment manager with \$1.7 billion in funds under management. We offer a diverse range of investment opportunities – from tax-effective investment bonds to unlisted property funds. Our drive, allied with our inside knowledge of the sector and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.